



Merger delivers top 5 lowest fees nationally for industry fund

Brighter Super is charging some of the nation's lowest fees for its MySuper option even as the fund achieves some of the best returns in the country, leaving members with more in their accounts to grow for retirement.

Since the merger of three funds to create Brighter Super, the MySuper default investment option has been ranked by SuperRatings as being among the five lowest cost-to-member MySuper products in Australia.¹

This comes as Brighter Super's MySuper (10.62% return) was ranked fifth in terms of investment returns in its category by SuperRatings for the 12 months to the end of June 2023.²

Brighter Super was created by the merger of LGIASuper and Energy Super in July 2021. This was followed by the merger with Suncorp Super, which was completed in June this year. The mergers have made Brighter Super Queensland's fourth largest non-government financial institution.

Since the mergers, Brighter Super members are on average paying between 20% – 24% less in fees, depending on their fund of origin, for the MySuper investment option as the savings from greater economies of scale achieved from the mergers are used to lower fees.³

As a not-for-profit industry fund, any cost savings achieved by the mergers are being passed to members rather than eaten up by profits.

"Even a small difference in the amount you pay in fees can make a big difference to the amount you end up with in retirement," Brighter Super chief executive officer Kate Farrar said.

"At Brighter Super there are no costs for switching investment options," she said. "We also cap our administration fees. The most a member will pay for administration fees on your Brighter Super MySuper account is \$900 per year."

Former Suncorp Super members have seen the largest fee reduction for Optimiser MySuper, with the administration fees and costs reducing from 0.54% p.a. (plus 0.16% p.a. for costs met from Fund Reserves) down to 0.18% p.a. (plus p.a. 0.07% for costs met from Fund Reserves). For an account balance of \$50,000, this reduction for Optimiser MySuper is saving members 24%³, or \$125 dollars per year.⁴

Former Energy Super members with the MySuper option have received a fee reduction of 21%³, a saving of \$107 per year, based on a balance of \$50,000.

And, former LGIAsuper members have received a 20%³ reduction in fees for a saving of \$97 per year based on a balance of \$50,000.

“The benefits from the mergers have already been passed on to members, and we aim to continue to consolidate our boutique service with low fees over the coming year,” said Ms Farrar.

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Media contact:

Bianca Rugimbana

07 3221 2220

Cole Lawson Communications

E: bianca.rugimbana@colelawson.com.au

About Brighter Super: Rebranded in July 2022 from merged superannuation funds, LGIAsuper, Energy Super and Suncorp Super, Brighter Super is a top performing, not-for-profit Queensland-based industry superannuation fund. Brighter Super manages investments totalling \$30 billion on behalf of more than 250,000 members (as of 1 June 2023). Brighter Super is the fourth largest non-government financial institution in Queensland. For more information call Brighter Super on 1800 444 396 (within Australia) or +61 7 3244 4300 (Overseas).

LGIAsuper Trustee (ABN 94 085 088 484) (AFSL 230511) (the Trustee) as trustee for LGIAsuper (ABN 23 053 121 564) (RSE R1000160) (the Fund) trading as Brighter Super. Brighter Super products are issued by the Trustee on behalf of the Fund. Brighter Super may refer to the Trustee or LGIAsuper as the context may be.

1. Based on a balance of \$50,000. Comparison considers rated options only. Data is accurate as of 31 July 2023 and is subject to change. For more information on the SuperRatings research methodology visit www.superratings.com.au. Ratings are only one factor to be consider when deciding whether to invest. Consider the TMD and PDS before deciding at <https://www.brightersuper.com.au/about-us/governance>.
2. SuperRatings Fund Crediting Rate Survey, June 2023. Refer to superratings.com.au for further information about these results, including how it calculates investment returns. The information is current as at the date of the SuperRatings Survey. Investment returns are only one factor to be considered when deciding whether to invest. Past performance is not a reliable indicator of future performance.
3. Average reduction in fees is an estimate based on total pre-merger administration and investment fees and costs from the LGIAsuper Product Disclosure Statement dated 1 May 2021, Energy Super Product Disclosure Statement dated 31 December 2020, and Suncorp Super Product Disclosure Statement dated 20 February 2023, compared to current fees from Brighter Super Product Disclosure Statement dated 1 July 2023. Calculations are based on the cost of product for 1 year and assume a balance of \$50,000 at the beginning of the year. Exact fees and costs will be different for every member based on their individual circumstances and investment option/s, and this is used for illustrative purposes only. Some members may have had a fees and costs increase based on their individual circumstances.
4. Optimiser Suncorp Group Corporate Plan has a different fee arrangement, please refer to the Corporate Plan Summary available on our website for more information.